

vested with all the rights and powers necessary to construct, build, continue and repair locks and dams, canal sluices, and all other works of whatever kind or nature soever which may be necessary and expedient to secure and improve the navigation of said "White Oak River," and for the proper completion of the works contemplated by this act.

Power to contract.

SEC. 9. *Be it further enacted*, That the said president and directors shall have power, on behalf of the company, to contract with any person or persons for constructing said works and continuing and repairing the same which they shall judge necessary and proper, and to require from the subscribers, from time to time, such advances of money on their respective shares as the wants of the company may demand until said subscriptions are paid in full; at any time to call a general meeting of the subscribers when necessary by giving one month notice thereof in one or more newspapers printed in the town of Newbern, or by printed notices at Swansboro' and Pollocksville, to appoint a treasurer, not of said board, but of the number of said corporation, clerk and such other officers as they may require, and to transact the business of the company during the intervals of the meeting of the stockholders.

Failure to pay instalments.

SEC. 10. *Be it further enacted*, That if any stockholder shall fail to pay the instalment or instalments required of him by the president and directors within one month after the same shall have been advertised as aforesaid in section 9, it shall and may be lawful for the president and directors or a majority of them to sell at public auction, on a previous notice of twenty days, for cash all the stock subscribed for in said company by such stockholder, and convey the same to the purchaser at said sale, and if said sale of stock does not produce enough to pay off the expenses of the sale and entire amount due by such stockholder to said company for such subscription of stock, then the president and directors may recover the balance of the original proprietor or his assignee, or the executors or administrators or either of them by suit in any court of record having jurisdiction thereof, or by warrant before a justice of the county of which he is a resident; and any purchaser of the stock of the company under such sale by the president and directors